

Exhibit 46

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Richard Markowitz - April 9, 2021

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
CASE NO. 18-MD-2865 (LAK)

-----)
IN RE:)
)
CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)
)
This document relates to case nos.)
19-cv-01783; 19-cv-01788; 19-cv-01794;)
19-cv-01798; 19-cv-01918)
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C O N F I D E N T I A L
S U B J E C T T O T H E P R O T E C T I V E O R D E R

CONTINUED REMOTE VTC VIDEOTAPED DEPOSITION UNDER
ORAL EXAMINATION OF
RICHARD MARKOWITZ
VOLUME II
DATE: April 9, 2021

REPORTED BY: MICHAEL FRIEDMAN, CCR

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<p>1 River Capital?</p> <p>2 A Yes.</p> <p>3 Q And that's Mr. LaRosa's LLC?</p> <p>4 A Yes.</p> <p>5 Q So was that a payment in connection 6 with the services that he was providing to 7 the RJM Capital Pension Plan Trust?</p> <p>8 A Yes.</p> <p>9 Q Is that amount consistent with what 10 you understood his fee was going to be for 11 performing that role?</p> <p>12 A I recall that there were service 13 agreements prepared by our attorneys at 14 Kaye Scholer that documented the services 15 that Mr. LaRosa would provide. And in that, 16 the fee would be contained or referenced in 17 that document.</p> <p>18 Q Okay. Was that a document between 19 Mr. LaRosa and each particular pension plan, 20 or was it a document that covered all the 21 pension plans?</p> <p>22 MR. BONGIORNO: Objection.</p> <p>23 A My pension plan, Raj Capital, and 24 others would have signed it, each an 25 individual agreement with Mr. LaRosa,</p>	<p>1 one-off.</p> <p>2 Q Okay. And do you recall what his 3 fee was for the RJM Capital Pension Plan 4 pursuant to that agreement?</p> <p>5 A At least \$5,000.</p> <p>6 Q Okay. Can you turn to the October 7 statement, Page 3 of 3?</p> <p>8 Do you see, there's a withdrawal on 9 October 23rd for \$700,000 to Mr. LaRosa?</p> <p>10 A Yes.</p> <p>11 Q What was that payment for?</p> <p>12 A The RJM Capital Pension Plan 13 purchased interest in a business that 14 Mr. LaRosa was also a partner in. So this 15 was a private equity investment that the 16 pension plan made.</p> <p>17 Q What was the name of the business 18 that the plan invested in?</p> <p>19 A I don't recall the name 20 specifically, but it was a business that was 21 producing, manufacturing, and distributing 22 alcohol -- spirits and distilled beverages.</p> <p>23 Q Who owned that business?</p> <p>24 A I don't recall.</p> <p>25 Q Did you become a partial owner</p>
<p style="text-align: center;">Page 337</p> <p>1 based on this investment of \$700,000?</p> <p>2 A The pension plan became a partial 3 owner.</p> <p>4 Q Do you know what percentage the 5 pension plan owned in that business?</p> <p>6 A A minority interest.</p> <p>7 Q Do you have -- minority 8 could -- that's a big range.</p> <p>9 Do you have a ballpark figure of 10 the percentage interest owned by 11 Mr. LaRosa -- by the plan?</p> <p>12 A I don't recall.</p> <p>13 Q Can you turn to the December 14 statement? Do you see a wire transfer of 15 \$5.3 million out to Altura Productions LLC 16 Roth 401(k)?</p> <p>17 A Yes.</p> <p>18 Q What is that 401(k)?</p> <p>19 A I'm sorry. Repeat that last part 20 of the question.</p> <p>21 Q Sure. Who -- I'll withdraw it and 22 ask you a new question.</p> <p>23 Who were the plan participants in 24 the Altura Productions 401(k)?</p> <p>25 A Myself, and perhaps at the time, my</p>	<p style="text-align: center;">Page 338</p> <p>1 wife, although she may not have been a 2 participant at this particular time.</p> <p>3 Q Who were the trustees?</p> <p>4 A I was.</p> <p>5 Q What was the purpose of taking 6 \$5.3 million out of the RJM Capital Pension 7 Plan and putting it into this other pension 8 plan?</p> <p>9 A As we worked with our lawyers, it 10 was a -- either call it a trustee-to-trustee 11 plan transfer or just a plan-to-plan transfer 12 or rollover of assets. And this plan was 13 going to be setting up investments with some 14 financial institutions that First Republic 15 didn't offer, and it was to try to manage the 16 investments of my plans that are associated 17 with it.</p> <p>18 Q During the period of time that the 19 Argre plans were trading, did the trading 20 involve the purchase of shares from short 21 sellers?</p> <p>22 A I don't know.</p> <p>23 Q On each occasion that the plans 24 purchased Danish stock, did you know one way 25 or the other if the seller was long or short</p>

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<p>1 when the sale was made?</p> <p>2 A No.</p> <p>3 Q Did you have any discussions with</p> <p>4 anyone at Solo Capital about whether the</p> <p>5 sellers would be selling short when selling</p> <p>6 to the pension plans?</p> <p>7 A Our discussions would have dated</p> <p>8 back to 2010 and even earlier when we did our</p> <p>9 initial due diligence on the dividend</p> <p>10 arbitrage strategy, that it's possible that</p> <p>11 sellers are borrowing shares in order to</p> <p>12 engage in the transactions.</p> <p>13 And when we did our supplementary</p> <p>14 due diligence on Solo Capital in 2012, their</p> <p>15 offices had grown dramatically from when we</p> <p>16 first met them in 2010 as they transitioned</p> <p>17 to become a custodian.</p> <p>18 And we were pointed out by</p> <p>19 employees of Solo that they had a securities</p> <p>20 finance team behind essentially a Chinese</p> <p>21 wall that could source securities through the</p> <p>22 stock lending market, but never told directly</p> <p>23 or indirectly whether that would be the</p> <p>24 source of shares in any of the strategies we</p> <p>25 would do.</p>	<p>1 Q When you say that there was</p> <p>2 "discussion about sourcing the shares through</p> <p>3 the stock lending market," what do you mean</p> <p>4 by that?</p> <p>5 A When an entity sells short shares,</p> <p>6 they go directly to one or more financial</p> <p>7 institutions in order to borrow those shares</p> <p>8 to settle the short, whether they settle it</p> <p>9 immediately or sometime in the future. And</p> <p>10 we were -- I was explaining that -- or it was</p> <p>11 explained to us that Solo security finance</p> <p>12 desk would be functioning no differently than</p> <p>13 Merrill Lynch's stock lending desk and others</p> <p>14 looking to participate in the securities,</p> <p>15 finance, and stock lending market.</p> <p>16 Q Okay. So did you -- based on that</p> <p>17 discussion, was it your understanding that</p> <p>18 when the pension plans bought shares from the</p> <p>19 sellers, that the sellers were selling short,</p> <p>20 but then borrowing from the stock lending</p> <p>21 market?</p> <p>22 MR. BONGIORNO: Objection.</p> <p>23 A No. As I said, I was not aware</p> <p>24 whether the sellers were selling short or</p> <p>25 not. If they were selling short and they</p>
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<p>1 needed to settle their short position, they</p> <p>2 would most likely borrow from the trillion</p> <p>3 dollar stock lending market, yes.</p> <p>4 Q Okay. When you say the</p> <p>5 billion -- or did you say trillion? I'm</p> <p>6 sorry.</p> <p>7 A Trillion, yes.</p> <p>8 Q Okay. So when you refer to the</p> <p>9 trillion dollar stock lending market, with</p> <p>10 respect to the dividend arbitrage trading,</p> <p>11 that the market was the Solo platform</p> <p>12 customers.</p> <p>13 Right?</p> <p>14 A No.</p> <p>15 Q Okay. Was it Solo for the stock</p> <p>16 lending? Was it your understanding that Solo</p> <p>17 was going outside its platform of customers?</p> <p>18 A We were told that the securities</p> <p>19 finance team at Solo would be participating</p> <p>20 with the entire marketplace, borrowing,</p> <p>21 lending shares. That's what a securities</p> <p>22 finance team would do.</p> <p>23 Q Okay. So was it your understanding</p> <p>24 that when the plans would purchase the</p> <p>25 shares, it was possible that the sellers were</p>	<p>1 selling short, and then looking to Solo to</p> <p>2 borrow shares in the market, but you didn't</p> <p>3 know one way or the other if that was</p> <p>4 actually happening for a given trade?</p> <p>5 A It is possible that they were</p> <p>6 selling short, and it is possible that the</p> <p>7 sellers would borrow shares from Solo or any</p> <p>8 other market participant in the securities</p> <p>9 finance marketplace.</p> <p>10 Q And what was your understanding as</p> <p>11 to the timing of when the seller would borrow</p> <p>12 those shares to cover a short?</p> <p>13 A I have no knowledge of that</p> <p>14 information.</p> <p>15 Q In the dividend arbitrage trading</p> <p>16 that was going on with Denmark, did the</p> <p>17 pension plans, in your view, have risk?</p> <p>18 A Yes.</p> <p>19 Q What were the risks to the pension</p> <p>20 plan in that strategy?</p> <p>21 A Financial risks, execution risks,</p> <p>22 counterparty risks, and tax risks.</p> <p>23 Q What were the financial risks to</p> <p>24 the pension plans in participating in that</p> <p>25 strategy?</p>

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<p>1 of it before in the financial markets?</p> <p>2 A I was not familiar with this</p> <p>3 company.</p> <p>4 Q Okay. And the next one is Rock</p> <p>5 Capital.</p> <p>6 Had you heard of that entity</p> <p>7 before?</p> <p>8 A No.</p> <p>9 Q The next one is Colbrook.</p> <p>10 Had you heard of that entity</p> <p>11 before?</p> <p>12 A I don't recall.</p> <p>13 Q The next one is Neoteric.</p> <p>14 Had you heard of that one before?</p> <p>15 A No.</p> <p>16 Q And the last -- no, two more. The</p> <p>17 next one is RVT.</p> <p>18 Had you heard of that entity</p> <p>19 before?</p> <p>20 A No.</p> <p>21 Q And then, finally, the last one is</p> <p>22 Gnosis that we had just looked at in the</p> <p>23 prior exhibit. And here you're seeking their</p> <p>24 services to be onboarded.</p> <p>25 Correct?</p>	<p>1 A You'll have to repeat that.</p> <p>2 Q It looks like, from this e-mail,</p> <p>3 you were reaching out to Gnosis to see if you</p> <p>4 could get onboarded with them.</p> <p>5 Correct?</p> <p>6 A Yes.</p> <p>7 Q Okay. And so, for each of these,</p> <p>8 was it Solo Capital that introduced them as</p> <p>9 an entity for stock lending services?</p> <p>10 A Yes.</p> <p>11 Q Okay.</p> <p>12 MR. WEINSTEIN: Why don't we break</p> <p>13 for lunch?</p> <p>14 THE VIDEOGRAPHER: Stand by. The</p> <p>15 time is 12:59 p.m. and we're going off</p> <p>16 the record.</p> <p>17 (Lunch recess taken.)</p> <p>18 THE VIDEOGRAPHER: Stand by. The</p> <p>19 time is 1:33 p.m. and we're back on</p> <p>20 record.</p> <p>21 Q Mr. Markowitz, do you have</p> <p>22 Exhibit 1785 still in front of you?</p> <p>23 A Yes.</p> <p>24 Q After receiving the trade</p> <p>25 allocations from Solo Capital, did the plans</p>
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<p>1 agree to go forward with those trades?</p> <p>2 A Yes.</p> <p>3 Q Okay. And would that happen on</p> <p>4 each occasion? Where Solo would suggest an</p> <p>5 allocation and tradings, would the plans</p> <p>6 agree to go forward with it?</p> <p>7 A No.</p> <p>8 Q Were there occasions where the</p> <p>9 plans did not agree to go forward?</p> <p>10 A Yes.</p> <p>11 Q Do you have any in mind?</p> <p>12 A I don't recall the specific names.</p> <p>13 Q Okay. How would you communicate</p> <p>14 that to Solo?</p> <p>15 A Through an e-mail.</p> <p>16 Q So if the plans decided not to go</p> <p>17 forward with trading that was proposed by</p> <p>18 Solo, we should see that in an e-mail?</p> <p>19 A E-mail or telephone call. I don't</p> <p>20 recall.</p> <p>21 Q If it was a telephone call, who</p> <p>22 would make that call?</p> <p>23 A Either myself, Mr. Klugman, Mr. Van</p> <p>24 Merkenstein, or the authorized traders for</p> <p>25 the plans.</p>	<p>1 Q Do you recall ever making that kind</p> <p>2 of call yourself?</p> <p>3 A I don't recall.</p> <p>4 Q Are you still in touch with either</p> <p>5 Mr. Cooper or Mr. Reibeisen?</p> <p>6 A No.</p> <p>7 Q Do you know where they work today?</p> <p>8 MR. BONGIORNO: Objection.</p> <p>9 A No.</p> <p>10 Q Do you have contact information for</p> <p>11 them?</p> <p>12 MR. BONGIORNO: Objection.</p> <p>13 A Contact information for -- as of</p> <p>14 today?</p> <p>15 Q Yes.</p> <p>16 A No.</p> <p>17 Q In your e-mail, the second</p> <p>18 paragraph says, "The trading volume per plan</p> <p>19 represents about 40 basis points of TDC's</p> <p>20 outstanding shares."</p> <p>21 What does that mean?</p> <p>22 A The simple mathematical calculation</p> <p>23 of taking the shares allocated, divided by</p> <p>24 the total shares outstanding, and the result</p> <p>25 of that would be approximately .4 percent of</p>